

Dear Friends,

Last week, it was the Republicans' so-called "Cut, Cap and Balance Act" – legislation that ends the Medicare guarantee for seniors and continues tax breaks for special interests. This week the Republicans in Congress are trying to push through a bill that burdens the middle class, fails to provide stability in our economy and simply doesn't solve the debt problem.

We all agree that our current levels of debt are unsustainable. But we need to find commonsense solutions to our problems – balanced solutions that don't ask our middle class families to sacrifice the most. Some constructive solutions include:

- Eliminating up to \$43 billion over ten years in subsidies for oil and gas companies
- Saving up to \$309 billion from ending overseas contingencies accounts after 2015
- Ending tax loopholes that allow huge corporations to avoid paying income taxes

Getting a handle on the federal deficit will require shared sacrifice and some difficult decisions. But with the deadline until our nation defaults on its debts only a few days away, now is not the time for political stunts – now is the time for a plan that takes a balanced approach by cutting spending but also asking Big Oil corporations to start paying their fair share.

Click here

(http://israel.house.gov/index.php?option=com_content&task=view&id=989&Itemid=119) to watch my floor speech that I made in opposition to the Cut, Cap and Balance Act. And for more information on my work fighting for middle class families, please visit my website at <http://israel.house.gov>.

Sincerely,

Steve Israel

Member of Congress